



Bulletin 14-60

VA and VA IRRRL Enhancements

HomeBridge is pleased to announce enhancements to our VA and VA IRRRL guidelines.

VA IRRRL

The credit score for non-credit qualifying transactions has been lowered and a full appraisal requirement is no longer required for high balance transactions.

Effective immediately the following applies to both new submissions and loans currently in the pipeline:

- Credit qualifying transactions, both conforming and high balance loan amounts, the minimum credit score is 580 for all occupancy types.
- Non-credit qualifying transactions, both conforming and high balance loan amounts, the minimum credit score is 640 for all occupancy types.
- Loan amounts > \$417,000 (> \$625,500 Alaska/Hawaii, and >\$721,050 Honolulu county, HI) a CoreLogic GEO AVM™, ordered from www.realquest.com with a standard deviation ≤ 18 is now eligible in lieu of a full appraisal. A standard deviation > 18 requires a 2055 from a HomeBridge approved AMC.
- The refinance of a loan originated by HomeBridge will not be subject to HomeBridge overlays; standard VA IRRRL guidelines will apply.

High balance loan amounts are now limited to 1-unit owner-occupied properties; 2-4 unit owner-occupied, second home and investment properties are ineligible.

VA Program

- The minimum credit score requirement for cash-out transactions > 90% LTV has been lowered to 600 (currently 680 is required)
- The rate/term refinance of a loan originated by HomeBridge will not be subject to HomeBridge overlays; standard VA guidelines will apply. This does not apply to cash-out refinance transactions.

As a reminder, since VA does not offer a true rate/term refinance, this would be a cash-out transaction where the borrower does **not** receive any cash back. HomeBridge overlays **continue to apply** to a true cash-out refinance transaction where the borrower receives cash back.

All other VA and VA IRRRL guidelines remain unchanged.

The VA and VA IRRRL matrices have been updated with this information and posted on the HomeBridge website at www.homebridgewholesale.com.

If you have any questions, please contact your Account Executive.